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HOUSE BILL 504

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Max Coll

AN ACT

RELATING TO PUBLIC MONEY; CREATING THE PUBLIC SCHOOL REFORM
RESERVE; MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new Section 6-4-2.5 NMSA 1978 is enacted to
read:

"6-4-2.5. [NEW MATERIAL] PUBLIC SCHOOL REFORM RESERVE.--

A. The "public school reform reserve" is created in
the general fund.

B. The public school reform reserve consists of
those funds directed to it by law and such other funds that the
legislature may appropriate to the reserve from time to time.

C. The money in the public school reform reserve
may be appropriated for use to implement provisions of the 2003
public school reform legislation adopted in Laws 2003, Chapter
.150466.1

underscoring material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 153 and the federal No Child Left Behind Act of 2001. The
2 priority use of the reserve shall be for providing minimum
3 salaries required by the three-tiered licensure system for
4 teachers and school administrators."

5 Section 2. APPROPRIATION.--Forty million dollars
6 (\$40,000,000) is appropriated from the public school reform
7 reserve to the state equalization guarantee distribution in
8 each of fiscal years 2006, 2007 and 2008 to supplement general
9 fund appropriations for public school reform. Any unexpended
10 or unencumbered balance remaining at the end of a fiscal year
11 shall not revert to the general fund.